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A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD

The Conference Board

JANUARY, 1987

SUMMARY

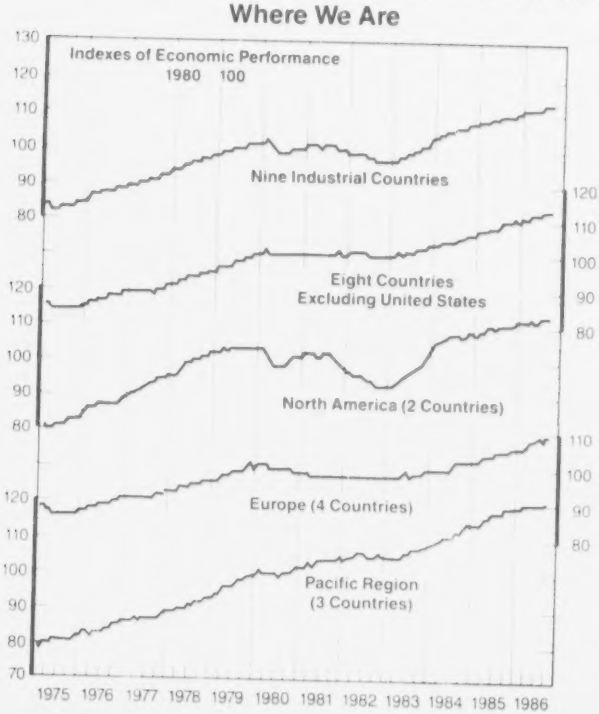
Good wishes for the New Year is the message from the leading indicators for the nine major industrial countries. Growth rates of 6 percent or above are reported by the leaders for the United States, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. In Canada and the United Kingdom the growth rates are positive but modest. The 9-country leading index growth rate has hit 6 percent for two months in a row, a more vigorous rise than at any time during the past two years.

The economic performance indexes, which usually lag a few months to a year or so behind the leading indexes, reflect very sluggish expansions in Canada, the United Kingdom, Italy and Japan. Growth in these measures of output, employment and income remain modest in the United States, West Germany, France and Australia. Taiwan is well ahead of the rest with a growth rate of 11 percent in its performance index, matching the rate first observed about a year ago in its leading index.

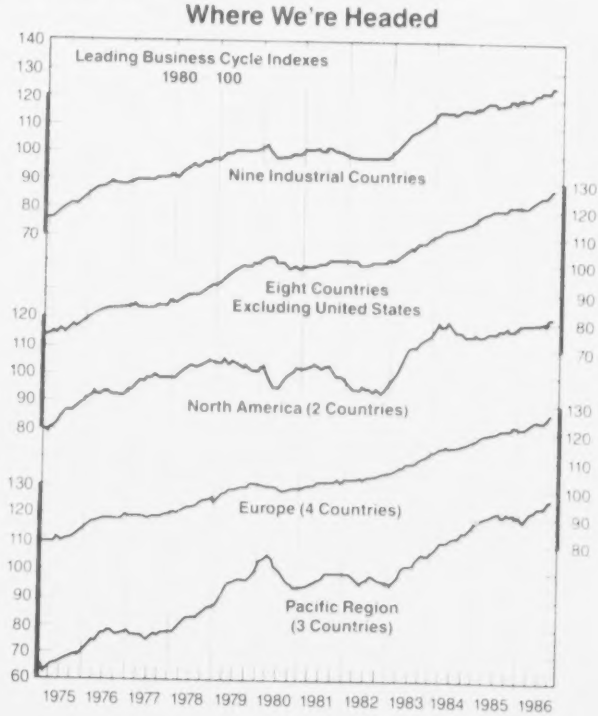
	Ten-year Growth	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Rate 1969-79	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 countries	4	4	3	3	4	4	6	Expansion continuing	Oct.
8 countries ex. U.S.	4	3	3	3	4	5	6	Expansion continuing	Oct.
North America (2)	3	4	2	2	3	3	5	Expansion continuing	Oct.
Europe (4)	3	4	4	4	5	5	6	Expansion continuing	Oct.
Pacific Region (3)	5	2	1	2	2	6	6	Expansion stalling, leaders strong	Oct.
United States	3	2	2	2	2	1	7	Expansion continuing	Nov.
Canada	4	4	1	1	4	3	4	Expansion stalling	Oct.
West Germany	3	5	6	4	6	4	6	Expansion continuing	Nov.
France	4	4	4	4	7	8	9	Expansion continuing, leaders strong	Oct.
United Kingdom	2	2	1	1	0	1	1	Expansion stalling	Oct.
Italy	3	1	3	−1	10	9	8	Expansion stalling, leaders strong	Aug./Sept.
Japan	5	1	1	1	2	5	6	Expansion stalling, leaders strong	Oct.
Australia	4	4	2	3	−1	3	9	Expansion stalling, leaders strong	Oct.
Taiwan, R.O.C.	10	8	10	11	13	14	15	Expansion continuing, leaders strong	Nov.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are


Indexes of Economic Performance
1980 100
Nine Industrial Countries
Eight Countries Excluding United States
North America (2 Countries)
Europe (4 Countries)
Pacific Region (3 Countries)
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986

Where We're Headed


Leading Business Cycle Indexes
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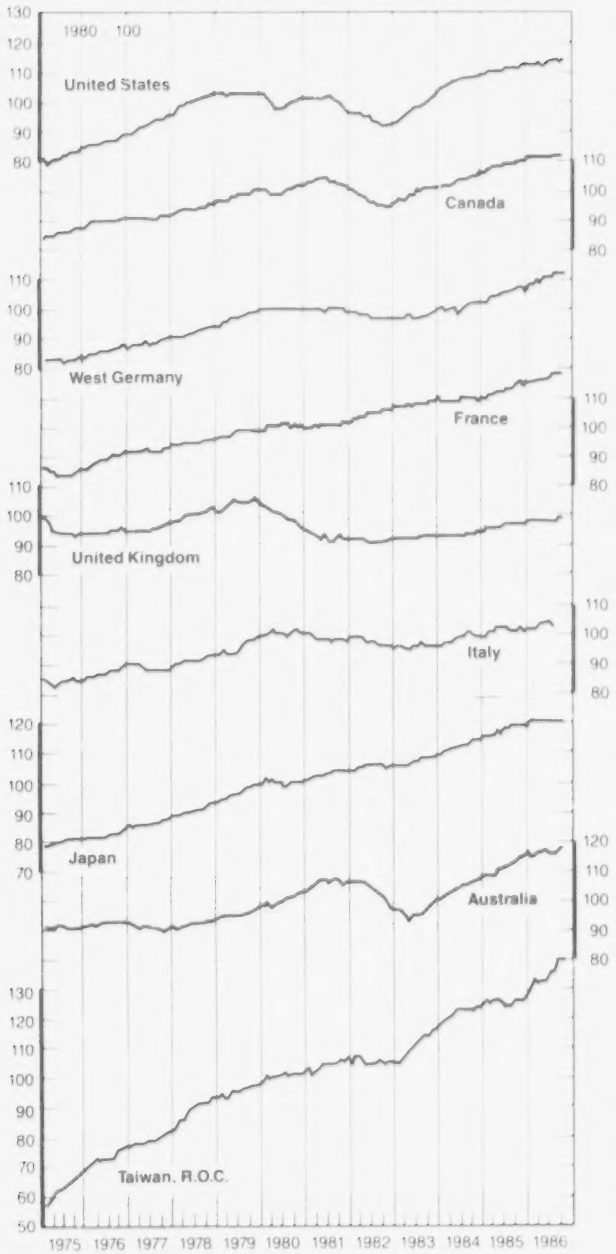
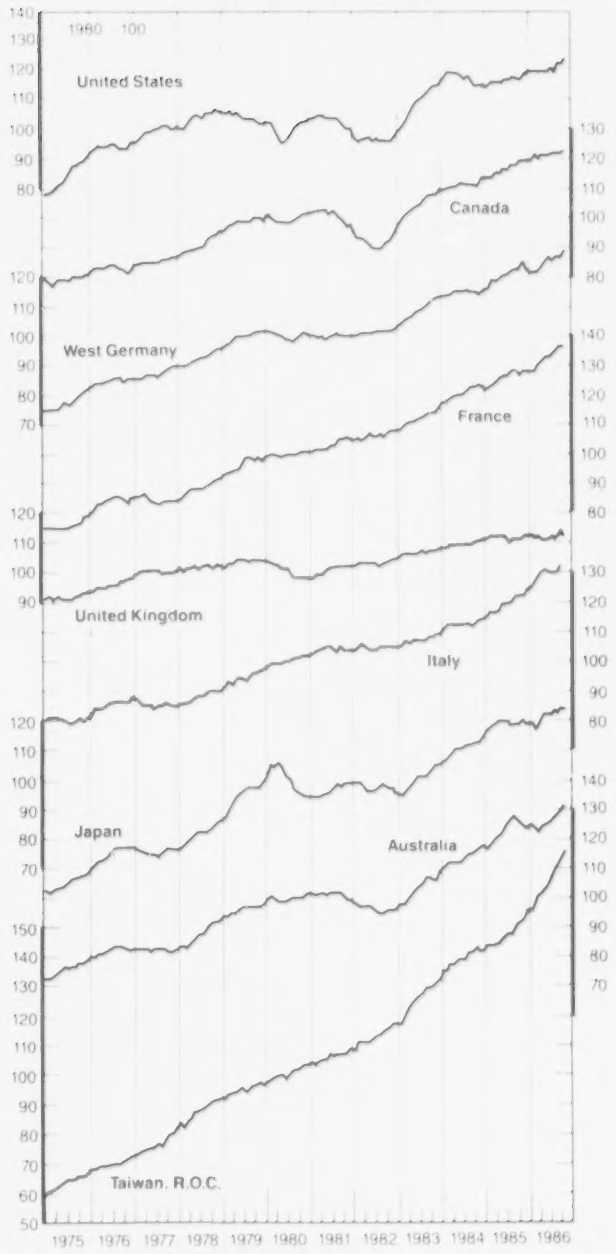
Where We Are

Indexes of Economic Performance



Where We're Headed

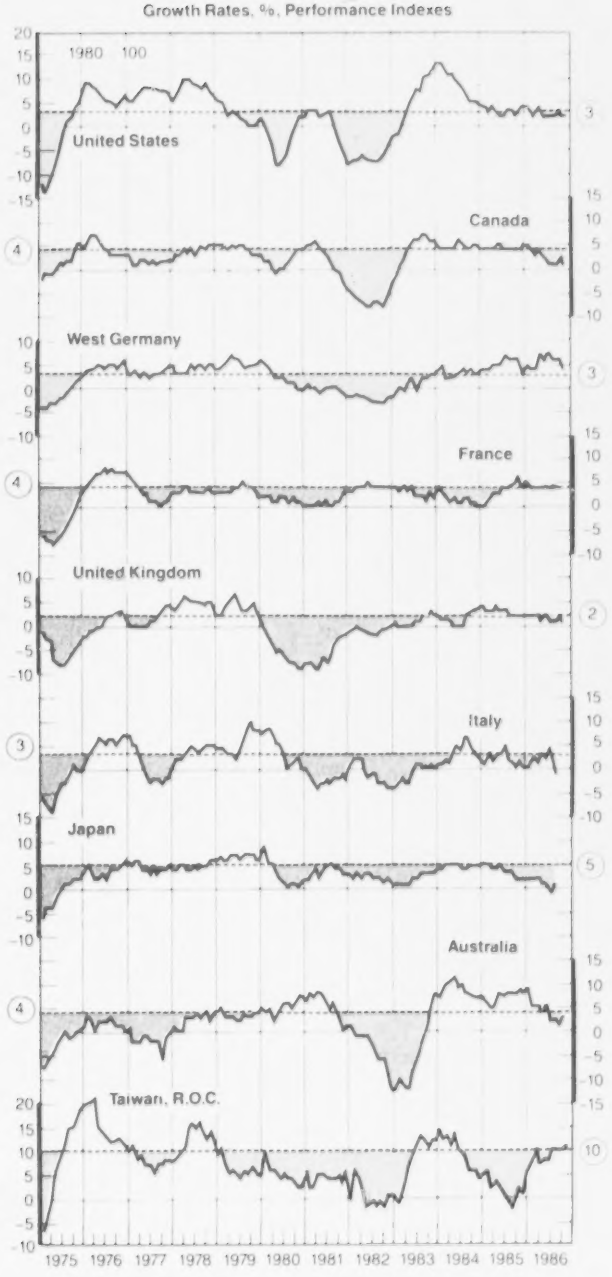
Leading Business Cycle Indexes



Sources: CIBCR and The Conference Board

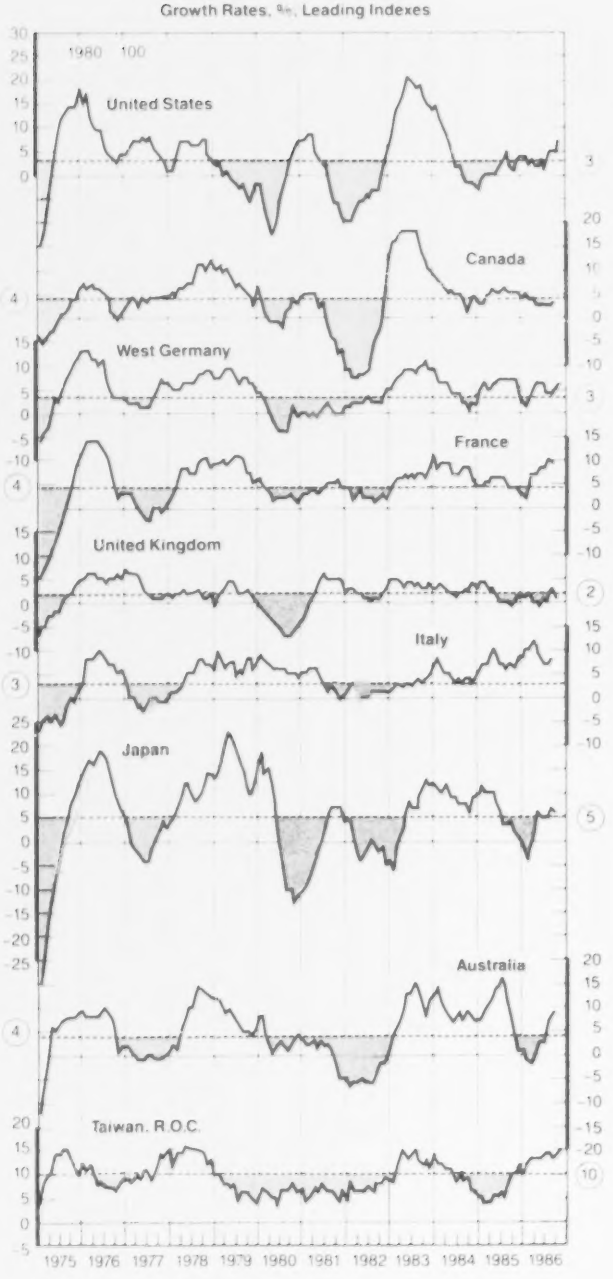
Where We Are

Growth Rates, %, Performance Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



Note: Horizontal dashed lines are average rates for 1969-79 in the index and in Real GNP.

Sources: CIBCR and The Conference Board

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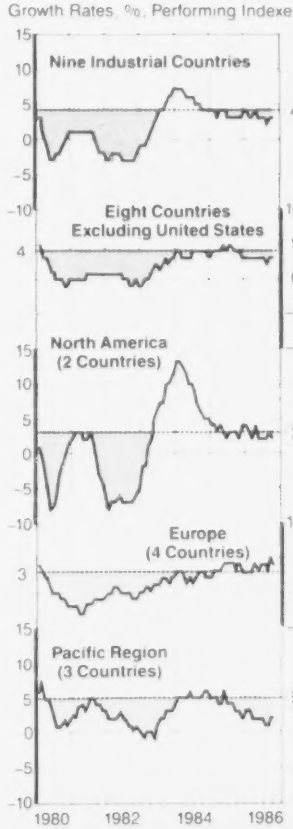
INDEXES, NINE COUNTRIES, 1985-86

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan, R.O.C.	
		Indexes, 1980 = 100																	
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
July	85	110	117	108	117	106	121	113	127	97	111	103	119	118	119	112	126	125	148
Aug.	85	111	117	109	118	106	122	113	128	97	111	102	120	118	118	112	128	124	148
Sept.	85	110	118	109	118	106	123	113	128	97	111	101	121	119	119	113	127	125	151
Oct.	85	110	117	109	119	107	123	114	127	97	111	101	122	119	120	114	125	126	153
Nov.	85	111	117	110	119	107	124	115	128	97	111	102	122	119	119	115	124	126	154
Dec.	85	112	118	110	119	106	123	114	128	97	112	101	124	119	118	115	123	127	156
Jan.	86	112	119	111	119	108	122	115	128	98	112	102	125	119	119	116	124	130	156
Feb.	86	112	119	111	121	108	122	115	128	98	112	102	126	120	116	115	123	132	159
Mar.	86	112	119	111	120	108	123	115	130	98	112	102	127	120	117	115	122	133	161
Apr.	86	113	119	112	121	110	125	116	132	98	111	102	129	120	120	116	124	132	162
May	86	112	119	111	121	109	126	116	133	98	111	104	130	120	122	116	124	133	164
June	86	112	119	111	121	111	127	116	133	98	111	103	129	120	122	117	126	133	166
July	86	113	120	111	122	111	126	117	134	98	112	104	129	120	123	116	127	136	168
Aug.	86	113	119	111	122	111	127	118	135	98	111	102	130	120	122	116	128	136	170
Sept.	86	114	122	112	122	112	127	118	137	99	114		132	120	124	116	129	138	171
Oct.	86	113	122	112	123	112	128	118	137	99	112			120	124	118	131	140	174
Nov.	86	114	124			112	129											140	176
		Growth Rates, Percent																	
July	85	2	2	4	5	7	7	4	6	3	0	5	7	5	6	8	15	-1	6
Aug.	85	3	3	4	6	6	7	4	6	2	0	2	7	4	3	8	16	-2	5
Sept.	85	3	5	4	5	6	7	3	5	2	0	1	7	3	4	8	11	-1	8
Oct.	85	2	2	4	5	6	7	4	4	2	-1	0	7	3	4	8	7	2	10
Nov.	85	3	1	4	5	5	7	6	4	2	0	1	6	2	2	9	4	1	10
Dec.	85	4	3	5	5	3	4	4	3	2	1	0	8	2	1	7	1	2	12
Jan.	86	4	4	5	4	5	3	5	3	2	1	0	8	2	0	9	1	6	10
Feb.	86	3	4	4	5	4	1	4	2	2	1	1	10	2	-4	5	-1	8	12
Mar.	86	2	2	3	4	4	3	4	5	2	2	2	10	2	-2	5	-2	10	13
Apr.	86	4	3	4	4	7	5	4	7	2	0	1	12	1	2	4	-1	7	13
May	86	2	2	3	3	5	6	4	7	1	0	3	11	1	4	4	0	8	13
June	86	2	2	2	3	7	6	4	7	2	-1	2	9	2	6	5	3	8	13
July	86	2	3	1	3	7	4	4	8	1	1	4	7	1	5	2	3	10	14
Aug.	86	2	1	1	3	6	4	4	8	1	0	-1	7	1	5	2	5	10	14
Sept.	86	3	5	2	3	6	4	4	10	2	3		8	2	7	1	7	10	13
Oct.	86	2	5	1	4	5	5	4	9	1	1			1	6	3	9	11	14
Nov.	86	2	7			4	6											11	15
		Ten Year Annual Growth Rate, Percent																	
1969-79		3	3	4	4	3	3	4	4	3	3	2	2	5	5	4	4	10	10

		9 Countries		8 Countries ex. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
		Indexes, 1980 = 100									
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
July	85	110	119	110	120	110	117	105	120	118	121
Aug.	85	110	119	110	120	110	117	105	121	118	120
Sept.	85	110	120	110	121	110	118	105	121	118	121
Oct.	85	110	120	110	121	110	117	105	121	118	121
Nov.	85	111	119	111	121	111	117	106	122	119	121
Dec.	85	111	120	110	121	112	118	106	122	119	120
Jan.	86	112	120	111	121	112	119	106	122	119	120
Feb.	86	112	120	111	121	112	119	106	122	119	118
Mar.	86	112	120	111	122	112	119	107	123	120	119
Apr.	86	112	122	112	123	113	119	108	124	120	122
May	86	112	122	112	124	112	119	108	125	120	123
June	86	112	122	112	125	112	120	108	125	120	124
July	86	113	123	113	125	113	120	109	125	120	124
Aug.	86	113	123	113	125	113	119	108	126	120	124
Sept.	86	113	125	113	126	113	122	109	127	120	126
Oct.	86	113	125	114	127	113	122	109	128	121	126
		Growth Rates, Percent									
July	85	4	4	5	6	3	3	5	5	5	7
Aug.	85	4	4	4	5	3	3	4	5	4	5
Sept.	85	3	5	4	5	3	5	3	5	4	5
Oct.	85	3	4	4	5	2	3	4	4	3	5
Nov.	85	3	3	4	4	3	2	4	4	3	3
Dec.	85	3	3	3	3	4	3	3	4	3	1
Jan.	86	4	3	3	2	4	4	3	3	3	1
Feb.	86	3	2	3	1	3	4	3	3	3	-3
Mar.	86	3	2	3	2	2	2	3	4	2	-2
Apr.	86	4	4	3	4	4	3	4	5	2	2
May	86	3	4	3	5	2	2	3	6	2	4
June	86	3	4	3	5	2	2	4	5	2	6
July	86	3	4	3	5	2	3	4	5	1	6
Aug.	86	2	3	2	5	2	1	3	5	1	5
Sept.	86	3	6	3	6	3	5	5	6	2	7
Oct.	86	3	6	3	6	2	5	4	6	2	6
		Ten Year Annual Growth Rate, Percent									
1969-79		4	4	4	4	3	3	3	3	5	5

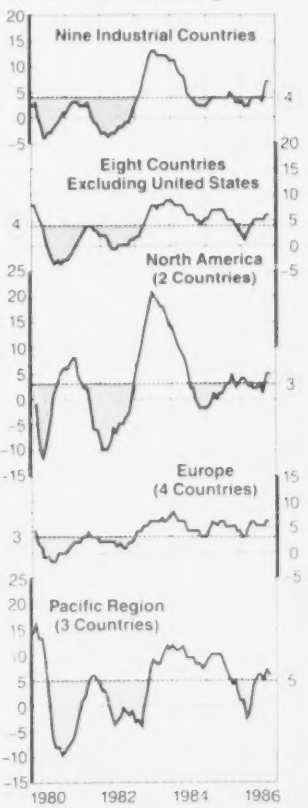
Where We Are

Growth Rates, %, Performing Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



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